

January 28, 2026

Senator Cathy Giessel, Chair
Senate Resources Committee
Alaska State Capitol Rm 121
Juneau, Alaska 99801

Dear Senator Giessel,

Thank you for your inquiry about ConocoPhillips' involvement in the commercialization of North Slope gas.

ConocoPhillips' primary focus in Alaska is growing production from the North Slope through its exploration and production activities. While we have no plans to directly invest in the Alaska LNG project (the "Project"), we believe that other companies in the midstream and LNG markets are well suited to deliver the Project in an efficient manner and we will continue to support in our role as a gas supplier. We collaborate in the Project through our historic work with AGDC, and now Glenfarne, and have been in commercial discussions with them on a gas sales agreement since December, 2025.

We understand that AGDC split the Project into two phases in 2024. Phase 1 will include an 800-mile 42" gas pipeline from the North Slope to Nikiski, supplying Alaska residential and industrial customers. Phase 2 will involve a 20-MTPA (million tonnes per annum) LNG plant in Nikiski and a CO2 sequestration plant on the North Slope.

We are currently in active, constructive negotiations with Glenfarne on gas sales agreements for both Phase 1 and Phase 2 of the Project. We understand that priority gas for Phase 1 will be sourced from areas East of the Prudhoe Bay Unit where ConocoPhillips has no ownership interest. Priority gas for Phase 1 will be primarily sourced from fields with low CO2 content, compared to 12 percent at Prudhoe Bay, which has the highest CO2 content gas on the North Slope. Sourcing lower CO2 content gas will mean significantly lower CO2 removal costs, so it makes sense that non-Prudhoe gas is higher priority for Phase 1.

ConocoPhillips is a 36.5% owner of the Prudhoe Bay Unit and is participating in negotiations with Glenfarne for major gas sales for Phase 2. There are substantial and well

understood volumes of gas at Prudhoe Bay, sufficient to supply the 20-MTPA volumes of LNG premised for Phase 2 for decades into the future. ConocoPhillips will be involved in any major gas sales when Prudhoe Bay gas is needed for Phase 2 implementation.

ConocoPhillips believes LNG has an important role to play in providing energy on a global scale, both in terms of energy security and meeting global demand, and the Project is a significant development that could provide a concrete path forward for commercializing the abundant natural gas on Alaska's North Slope. The significant gas resources on the North Slope have been the focus of commercialization efforts for many years. Alaska is the closest U.S. shipping point to energy markets in the Indo-Pacific and previously was a reliable LNG export site for LNG shipped to Japan for over 50 years.

Please reach out if you or the Committee have additional questions.

Sincerely,



Barry Romberg, Vice President Commercial and Midstream